HOUSING NOW
Gatineau[1]

CANADA MORTGAGE AND HOUSING CORPORATION

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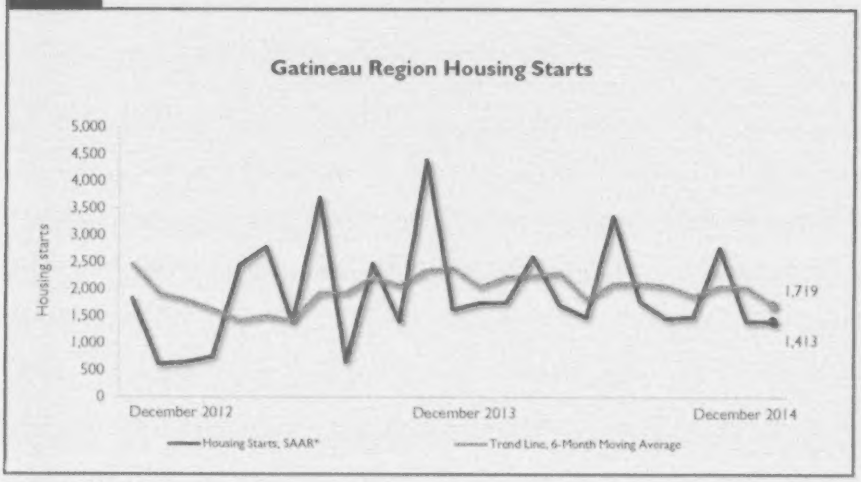
Highlights

- Gatineau area housing starts decrease in 2014.
- Centris® sales slow down in 2014.
- Average resale house price falls slightly in Gatineau.

Figure 1



Source: CMHC
*SAAR[2]: Seasonally Adjusted Annual Rate

[1] Quebec part of Ottawa-Gatineau CMA

[2] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts: 2014 ends with an overall decline

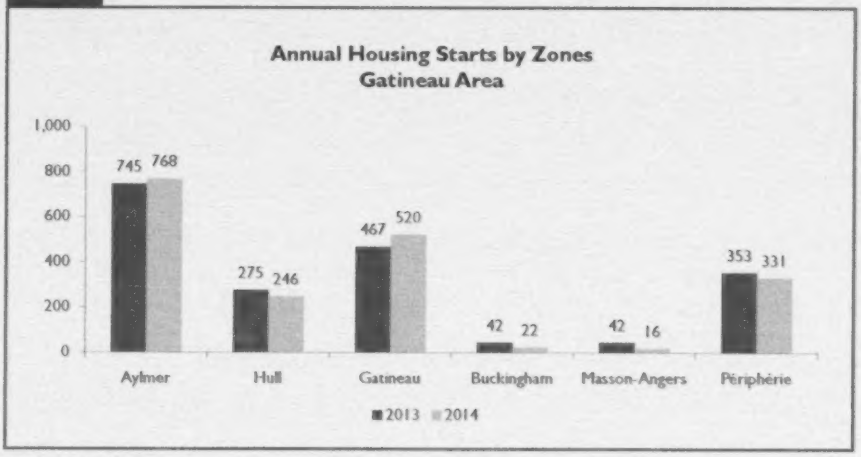
Housing starts in the Gatineau area were trending at 1,719 units in December, compared to 2,043 in November. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Also, the actual data for the fourth quarter showed that foundations were laid for 628 units, a decrease of 24 per cent from the fourth quarter of 2013.

This third consecutive drop in quarterly activity brought total housing starts to 1,903 units, down 1 per cent from the level recorded in 2013. However, the decrease was essentially observed in rental housing construction (38 per cent), as condominium and freehold housing starts posted gains of 25 per cent and 8 per cent, respectively. It should be mentioned, however, that activity levels remained low from a historical standpoint in all market segments.

On the geographic front, the slowdown in residential construction affected most large sectors of the city of Gatineau, except for Aylmer and Gatineau. In these sectors, the gains recorded in the condominium and freehold housing segments offset the decrease registered in the rental housing market. A decline in residential construction was also observed in the zone comprising the municipalities located on the outskirts of the city of Gatineau.

Figure 2



Source: CMHC

Several factors contributed to the low level of housing starts. First, the wide choice of new and existing homes available on Gatineau's real estate market limited the need for new units. Then, job market conditions remained unfavourable to housing demand. In fact, the employment gains recorded at the beginning of the year were eroded in the second half of the year. Finally, the significant increase in the vacancy rate on the rental market contributed to limiting the construction of new units (see text box). As a result, overall residential construction reached a new all-time low.[3]

Resale market

Centris® sales slow down again in 2014

In the fourth quarter of 2014, Centris® sales rose by 6 per cent compared to the same quarter in 2013, reaching 681 units. This was the second consecutive quarterly gain on the resale market. From October to December, sales were supported by the gains posted in the single-family house segment (+11 per cent) and the plex segment (+28 per cent). Condominium sales, for their part, declined by 25 per cent over the same period.

Nevertheless, the gains recorded at the end of the year were insufficient to fully offset the decline registered at the beginning of the year. As a result, annual transactions on the resale market were down for a fifth straight year, with a total of 3,338 Centris® sales (-6 per cent). Like on the new home market, this was the lowest level of activity since the year 2000. As was previously mentioned, the weak job market in the area contributed to lowering demand from homebuyers. While the slowdown was observed in all market segments, condominiums were more significantly affected, with such sales falling by 19 per cent in 2014, compared to 2013.

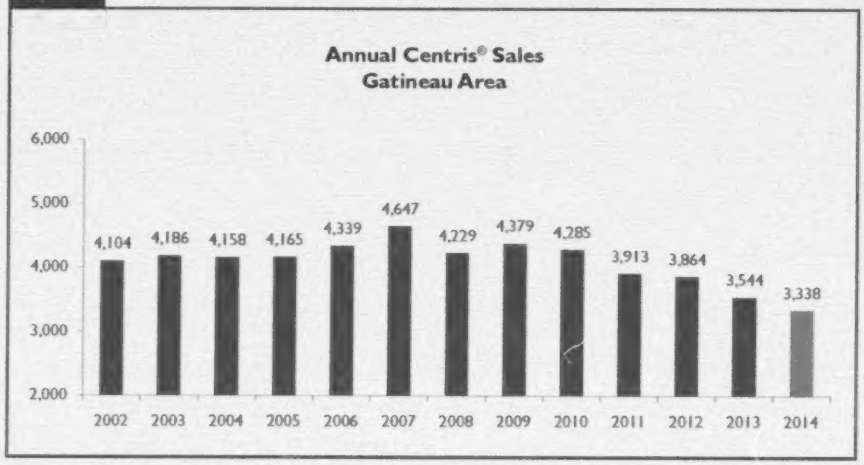
Conversely, the number of properties for sale through real estate brokers grew constantly over the year.

[3] When compared to the level of activity registered since the beginning of the 2000s.

Active Centris® listings reached a new peak of 3,270 units in 2014, for an increase of 17 per cent, exceeding the previous high recorded in 2013.[4] This was attributable to both an increase in new listings (+6.0 per cent) and a decrease in transactions in the Centris® system. This growth in supply affected all market segments. In fact, compared to 2013, the number of properties listed for sale in the Centris® system rose, on average, by 23 per cent for plexes, by 15 per cent for single-family homes and by 19 per cent in the case of condominiums.

This growing gap between supply and demand on the resale market kept market conditions favourable to buyers. In fact, in 2014, the active listings-to-sales ratio reached 11.8 to 1 on average.[5] Even though conditions eased in all market segments, the condominium segment was the most favourable to buyers (18.2 to 1).

Figure 3



Source: QFREB, statistics Centris®

Average Centris® price of existing homes falls slightly

With buyers having a wider choice of existing homes for sale on the Gatineau market, there was less pressure on prices. In 2014, the yearly average Centris® price of residential properties reached $240,758, down by 1 per cent from 2013. This decrease was mainly apparent in the single-family home segment, where the average price dropped by 1.8 per cent year over year, as the average Centris® prices increased by 2.4 per cent for plexes and by 1.7 per cent in the case of condominiums.[6]

[4] Since 2002, when the data became available, with the previous record having been set in 2013.

[5] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings-to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

[6] In all likelihood, this rise in the average price of condominiums was attributable, in part, to a change in the sales mix, with a greater number of newer or more expensive condominiums having been sold.

Rental market

According to the results of the Rental Market Survey conducted in the Gatineau area in October 2014, the market eased for a third year in a row. In fact the vacancy rate stood at 6.5 per cent in October 2014, compared to 5.1 per cent in October 2013. The vacancy rate thus reached its highest level in 15 years (see figure 2).

This situation was mainly attributable to the slowdown in demand, since supply remained relatively stable between the last two fall surveys.

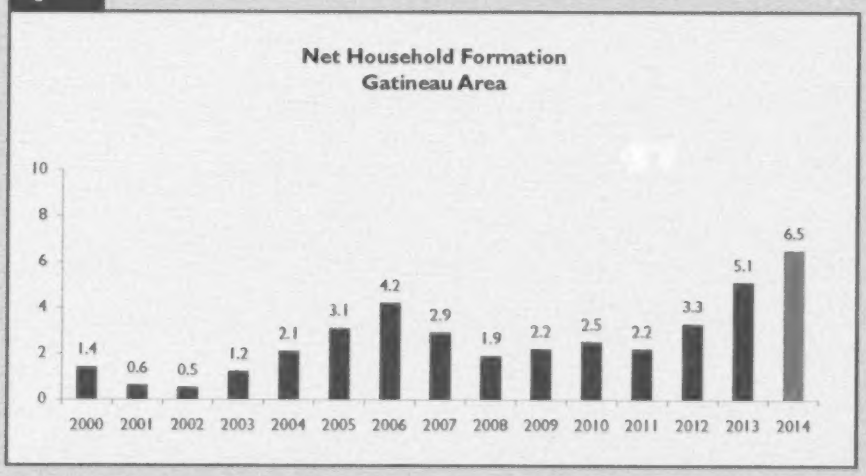
This decrease in rental housing demand can be explained by several factors. First, the sluggish job market likely resulted in a new decrease in net interregional migration in 2014 and, consequently, in the number of potential renters on the market. Then, the decline in employment among youth aged from 15 to 24 probably contributed to limiting the number of potential renter households in this age group. Finally, a significant share of the condominiums in the area are offered for rent.[7] In fact, the upsurge in condominium construction these past few years has resulted in a greater supply of units competing with the conventional rental market.

However, other factors contributed to supporting rental housing demand. Immigration remained strong in the area, with some 1,500 migrants arriving every year. Also, with the weak growth in incomes recorded over the past year, many households probably decided to remain renters instead of buying a home. Together, these factors tempered the decrease in rental housing demand in the Gatineau area.

On the supply side, according to the survey results, the number of units offered for rent remained relatively stable year over year, reaching some 20,300 units.[8]

All together, the lower demand and stable supply contributed to the easing of the rental market conditions from 2013 to 2014 in the Gatineau area.

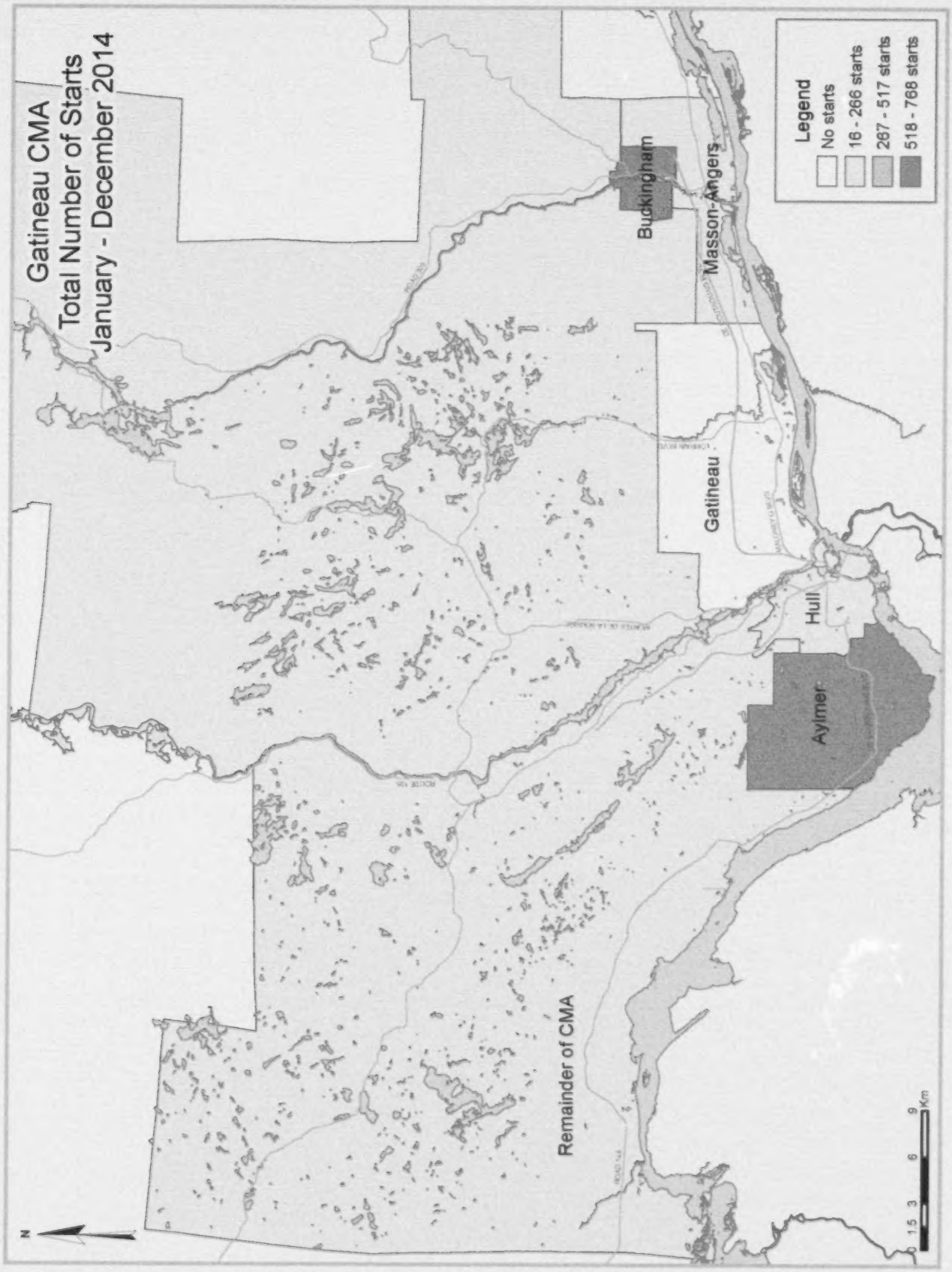
Figure 4



Source: CMHC

[7] According to an analysis of the property assessment rolls for the Gatineau area, a significant share of the condominiums are offered for rent.

[8] Many newly completed units available for rent were added to the survey universe; however, others were removed for methodological reasons. The survey universe therefore showed little change between October 2013 and October 2014.


Gatineau CMA
Total Number of Starts
January - December 2014
Legend
No starts
16 - 266 starts
267 - 517 starts
518 - 768 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
N
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Fourth Quarter 2014

Gatineau CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	688	475	566	577	393	470	497	493
Multiples	2,071	1,449	2,196	828	1,020	1,586	1,546	1,226
Total	2,759	1,924	2,762	1,405	1,413	2,056	2,043	1,719

	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	459	553	121	139	14.9%	475	479	0.8%
Multiples	1,097	1,384	507	337	-33.5%	1,449	1,424	-1.7%
Total	1,556	1,937	628	476	-24.2%	1,924	1,903	-1.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion)
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	139	64	36	0	6	178	0	53	476
Q4 2013	121	22	97	0	10	146	0	232	628
% Change	14.9	190.9	-62.9	n/a	-40.0	21.9	n/a	-77.2	-24.2
Year-to-date 2014	479	282	189	0	71	544	0	338	1,903
Year-to-date 2013	475	206	202	0	37	455	4	545	1,924
% Change	0.8	36.9	-6.4	n/a	91.9	19.6	-100.0	-38.0	-1.1
UNDER CONSTRUCTION									
Q4 2014	191	78	72	0	18	410	0	108	877
Q4 2013	176	24	85	0	27	512	0	373	1,197
% Change	8.5	**	-15.3	n/a	-33.3	-19.9	n/a	-71.0	-26.7
COMPLETIONS									
Q4 2014	145	78	58	0	31	208	0	61	581
Q4 2013	156	78	112	0	12	119	0	295	772
% Change	-7.1	0.0	-48.2	n/a	158.3	74.8	n/a	-79.3	-24.7
Year-to-date 2014	460	224	196	0	71	902	0	352	2,205
Year-to-date 2013	521	254	224	0	41	347	8	519	1,914
% Change	-11.7	-11.8	-12.5	n/a	73.2	159.9	-100.0	-32.2	15.2
COMPLETED & NOT ABSORBED									
Q4 2014	51	82	55	0	40	258	n/a	n/a	486
Q4 2013	65	96	71	0	15	188	n/a	n/a	435
% Change	-21.5	-14.6	-22.5	n/a	166.7	37.2	n/a	n/a	11.7
ABSORBED									
Q4 2014	136	64	52	0	15	123	n/a	n/a	390
Q4 2013	153	74	95	0	4	103	n/a	n/a	429
% Change	-11.1	-13.5	-45.3	n/a	**	19.4	n/a	n/a	-9.1
Year-to-date 2014	474	238	212	0	46	832	n/a	n/a	1,802
Year-to-date 2013	522	281	220	0	29	358	n/a	n/a	1,410
% Change	-9.2	-15.3	-3.6	n/a	58.6	132.4	n/a	n/a	27.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q4 2014	61	60	32	0	6	178	0	52	389
Q4 2013	46	22	97	0	10	144	0	225	544
Aylmer									
Q4 2014	18	18	18	0	6	146	0	15	221
Q4 2013	20	4	60	0	6	72	0	114	276
Hull									
Q4 2014	30	4	0	0	0	0	0	4	38
Q4 2013	8	4	0	0	4	42	0	16	74
Gatineau									
Q4 2014	11	34	14	0	0	32	0	33	124
Q4 2013	12	14	37	0	0	30	0	86	179
Buckingham									
Q4 2014	1	0	0	0	0	0	0	0	1
Q4 2013	1	0	0	0	0	0	0	0	1
Masson-Angers									
Q4 2014	1	4	0	0	0	0	0	0	5
Q4 2013	5	0	0	0	0	0	0	9	14
Rest of the CMA (Quebec portion)									
Q4 2014	78	4	4	0	0	0	0	1	87
Q4 2013	75	0	0	0	0	2	0	7	84
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2014	139	64	36	0	6	178	0	53	476
Q4 2013	121	22	97	0	10	146	0	232	628

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q4 2014	72	70	66	0	18	410	0	106	742
Q4 2013	58	20	85	0	27	510	0	366	1,066
Aylmer									
Q4 2014	27	22	48	0	18	220	0	21	356
Q4 2013	28	4	56	0	18	248	0	159	513
Hull									
Q4 2014	28	8	2	0	0	143	0	31	212
Q4 2013	9	4	2	0	9	232	0	14	270
Gatineau									
Q4 2014	15	36	16	0	0	47	0	54	168
Q4 2013	18	12	27	0	0	30	0	183	270
Buckingham									
Q4 2014	1	0	0	0	0	0	0	0	1
Q4 2013	0	0	0	0	0	0	0	0	0
Masson-Angers									
Q4 2014	1	4	0	0	0	0	0	0	5
Q4 2013	3	0	0	0	0	0	0	10	13
Rest of the CMA (Quebec portion)									
Q4 2014	119	8	6	0	0	0	0	2	135
Q4 2013	118	4	0	0	0	2	0	7	131
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2014	191	78	72	0	18	410	0	108	877
Q4 2013	176	24	85	0	27	512	0	373	1,197

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q4 2014	52	76	56	0	31	208	0	53	476
Q4 2013	61	66	108	0	12	119	0	294	660
Aylmer									
Q4 2014	24	28	41	0	20	159	0	9	281
Q4 2013	13	18	76	0	12	43	0	49	211
Hull									
Q4 2014	9	2	7	0	0	14	0	7	39
Q4 2013	15	0	0	0	0	44	0	187	246
Gatineau									
Q4 2014	15	40	8	0	11	35	0	33	142
Q4 2013	21	48	32	0	0	8	0	57	166
Buckingham									
Q4 2014	1	6	0	0	0	0	0	3	10
Q4 2013	2	0	0	0	0	24	0	0	26
Masson-Angers									
Q4 2014	3	0	0	0	0	0	0	1	4
Q4 2013	10	0	0	0	0	0	0	1	11
Rest of the CMA (Quebec portion)									
Q4 2014	93	2	2	0	0	0	0	8	105
Q4 2013	95	12	4	0	0	0	0	1	112
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2014	145	78	58	0	31	208	0	61	581
Q4 2013	156	78	112	0	12	119	0	295	772

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q4 2014	40	79	55	0	40	258	n/a	n/a	472
Q4 2013	61	89	71	0	15	188	n/a	n/a	424
Aylmer									
Q4 2014	16	30	30	0	26	155	n/a	n/a	257
Q4 2013	26	28	44	0	13	117	n/a	n/a	228
Hull									
Q4 2014	8	7	7	0	6	42	n/a	n/a	70
Q4 2013	13	9	7	0	2	35	n/a	n/a	66
Gatineau									
Q4 2014	12	37	18	0	8	45	n/a	n/a	120
Q4 2013	16	38	20	0	0	13	n/a	n/a	87
Buckingham									
Q4 2014	1	5	0	0	0	16	n/a	n/a	22
Q4 2013	1	13	0	0	0	23	n/a	n/a	37
Masson-Angers									
Q4 2014	3	0	0	0	0	0	n/a	n/a	3
Q4 2013	5	1	0	0	0	0	n/a	n/a	6
Rest of the CMA (Quebec portion)									
Q4 2014	11	3	0	0	0	0	n/a	n/a	14
Q4 2013	4	7	0	0	0	0	n/a	n/a	11
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2014	51	82	55	0	40	258	n/a	n/a	486
Q4 2013	65	96	71	0	15	188	n/a	n/a	435

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q4 2014	52	61	50	0	15	123	n/a	n/a	301
Q4 2013	54	63	91	0	4	103	n/a	n/a	315
Aylmer									
Q4 2014	24	23	30	0	10	94	n/a	n/a	181
Q4 2013	19	17	69	0	2	60	n/a	n/a	167
Hull									
Q4 2014	11	4	6	0	2	22	n/a	n/a	45
Q4 2013	3	3	4	0	0	31	n/a	n/a	41
Gatineau									
Q4 2014	13	30	14	0	3	7	n/a	n/a	67
Q4 2013	19	37	18	0	2	10	n/a	n/a	86
Buckingham									
Q4 2014	1	4	0	0	0	0	n/a	n/a	5
Q4 2013	3	6	0	0	0	2	n/a	n/a	11
Masson-Angers									
Q4 2014	3	0	0	0	0	0	n/a	n/a	3
Q4 2013	10	0	0	0	0	0	n/a	n/a	10
Rest of the CMA (Quebec portion)									
Q4 2014	84	3	2	0	0	0	n/a	n/a	89
Q4 2013	99	11	4	0	0	0	n/a	n/a	114
Ottawa-Gatineau CMA (Quebec portion)									
Q4 2014	136	64	52	0	15	123	n/a	n/a	390
Q4 2013	153	74	95	0	4	103	n/a	n/a	429

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Ottawa-Gatineau CMA (Quebec portion) 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	479	282	189	0	71	544	0	338	1,903
% Change	0.8	36.9	-6.4	n/a	91.9	19.6	-100.0	-38.0	-1.1
2013	475	206	202	0	37	455	4	545	1,924
% Change	-31.0	-55.4	-25.5	n/a	19.4	-22.4	0.0	-24.0	-30.3
2012	688	462	271	0	31	586	4	717	2,759
% Change	-12.2	18.5	-4.9	n/a	**	6.0	n/a	161.7	14.0
2011	784	390	285	0	4	553	0	274	2,420
% Change	-13.8	-48.0	31.3	n/a	-69.2	31.0	-100.0	-17.5	-9.9
2010	910	750	217	0	13	422	7	332	2,687
% Change	-13.8	3.0	-12.9	n/a	n/a	-34.1	-79.4	-5.7	-13.8
2009	1,056	728	249	0	0	640	34	352	3,116
% Change	-5.7	4.3	19.1	n/a	-100.0	31.4	183.3	-46.3	-5.7
2008	1,120	698	209	0	45	487	12	656	3,304
% Change	8.0	56.5	-24.0	n/a	-31.8	54.1	-50.0	9.0	18.5
2007	1,037	446	275	0	66	316	24	602	2,788
% Change	-11.4	-14.9	65.7	n/a	**	-2.5	n/a	-16.4	-4.9
2006	1,171	524	166	0	16	324	0	720	2,933
% Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
2005	1,192	236	22	0	0	295	0	319	2,123

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
City of Gatineau	61	46	60	22	32	83	236	393	389	544	-28.5
Aylmer	18	20	18	4	22	64	163	188	221	276	-19.9
Hull	30	8	4	4	0	4	4	58	38	74	-48.6
Gatineau	11	12	34	14	10	15	69	138	124	179	-30.7
Buckingham	1	1	0	0	0	0	0	0	1	1	0.0
Masson-Angers	1	5	4	0	0	0	0	9	5	14	-64.3
Rest of the CMA (Quebec portion)	78	75	4	0	0	0	5	9	87	84	3.6
Ottawa-Gatineau CMA (Quebec portion)	139	121	64	22	32	83	241	402	476	628	-24.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
City of Gatineau	192	180	260	166	188	205	932	1020	1572	1571	0.1
Aylmer	86	59	84	30	132	147	466	509	768	745	3.1
Hull	42	28	14	14	13	26	177	207	246	275	-10.5
Gatineau	52	65	146	106	43	32	279	264	520	467	11.3
Buckingham	2	4	12	14	0	0	8	24	22	42	-47.6
Masson-Angers	10	24	4	2	0	0	2	16	16	42	-61.9
Rest of the CMA (Quebec portion)	287	295	22	40	0	0	22	18	331	353	-6.2
Ottawa-Gatineau CMA (Quebec portion)	479	475	282	206	188	205	954	1,038	1,903	1,924	-1.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
City of Gatineau	32	83	0	0	184	168	52	225
Aylmer	22	64	0	0	148	74	15	114
Hull	0	4	0	0	0	42	4	16
Gatineau	10	15	0	0	36	52	33	86
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	0	0	0	0	0	0	9
Rest of the CMA (Quebec portion)	0	0	0	0	4	2	1	7
Ottawa-Gatineau CMA (Quebec portion)	32	83	0	0	188	170	53	232

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
City of Gatineau	188	201	0	4	606	485	326	535
Aylmer	132	147	0	0	344	295	122	214
Hull	13	22	0	4	139	108	38	99
Gatineau	43	32	0	0	121	58	158	206
Buckingham	0	0	0	0	2	24	6	0
Masson-Angers	0	0	0	0	0	0	2	16
Rest of the CMA (Quebec portion)	0	0	0	0	10	8	12	10
Ottawa-Gatineau CMA (Quebec portion)	188	201	0	4	616	493	338	545

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
City of Gatineau	153	165	184	154	52	225	389	544
Aylmer	54	84	152	78	15	114	221	276
Hull	34	12	0	46	4	16	38	74
Gatineau	59	63	32	30	33	86	124	179
Buckingham	1	1	0	0	0	0	1	1
Masson-Angers	5	5	0	0	0	9	5	14
Rest of the CMA (Quebec portion)	86	75	0	2	1	7	87	84
Ottawa-Gatineau CMA (Quebec portion)	239	240	184	156	53	232	476	628

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
City of Gatineau	631	542	615	490	326	539	1,572	1,571
Aylmer	252	226	394	305	122	214	768	745
Hull	71	46	137	126	38	103	246	275
Gatineau	278	226	84	35	158	206	520	467
Buckingham	16	18	0	24	6	0	22	42
Masson-Angers	14	26	0	0	2	16	16	42
Rest of the CMA (Quebec portion)	319	341	0	2	12	10	331	353
Ottawa-Gatineau CMA (Quebec portion)	950	883	615	492	338	549	1,903	1,924

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
City of Gatineau	52	61	76	66	75	96	273	437	476	660	-27.9
Aylmer	24	13	28	18	59	88	170	92	281	211	33.2
Hull	9	15	2	0	5	0	23	231	39	246	-84.1
Gatineau	15	21	40	48	11	8	76	89	142	166	-14.5
Buckingham	1	2	6	0	0	0	3	24	10	26	-61.5
Masson-Angers	3	10	0	0	0	0	1	1	4	11	-63.6
Rest of the CMA (Quebec portion)	93	95	2	12	0	0	10	5	105	112	-6.3
Ottawa-Gatineau CMA (Quebec portion)	145	156	78	78	75	96	283	442	581	772	-24.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
City of Gatineau	176	206	208	212	193	219	1302	904	1879	1541	21.9
Aylmer	86	81	66	58	127	164	632	235	911	538	69.3
Hull	23	20	10	16	18	35	249	414	300	485	-38.1
Gatineau	54	71	122	108	48	20	399	149	623	348	79.0
Buckingham	1	5	10	20	0	0	10	93	21	118	-82.2
Masson-Angers	12	29	0	10	0	0	12	13	24	52	-53.8
Rest of the CMA (Quebec portion)	284	315	16	42	0	0	26	16	326	373	-12.6
Ottawa-Gatineau CMA (Quebec portion)	460	521	224	254	193	219	1,328	920	2,205	1,914	15.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
City of Gatineau	75	96	0	0	220	143	53	294
Aylmer	59	88	0	0	161	43	9	49
Hull	5	0	0	0	16	44	7	187
Gatineau	11	8	0	0	43	32	33	57
Buckingham	0	0	0	0	0	24	3	0
Masson-Angers	0	0	0	0	0	0	1	1
Rest of the CMA (Quebec portion)	0	0	0	0	2	4	8	1
Ottawa-Gatineau CMA (Quebec portion)	75	96	0	0	222	147	61	295

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
City of Gatineau	193	211	0	8	970	391	332	513
Aylmer	127	160	0	4	529	167	103	68
Hull	18	31	0	4	234	126	15	288
Gatineau	48	20	0	0	203	68	196	81
Buckingham	0	0	0	0	4	30	6	63
Masson-Angers	0	0	0	0	0	0	12	13
Rest of the CMA (Quebec portion)	0	0	0	0	6	10	20	6
Ottawa-Gatineau CMA (Quebec portion)	193	211	0	8	976	401	352	519

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
City of Gatineau	184	235	239	131	53	294	476	660
Aylmer	93	107	179	55	9	49	281	211
Hull	18	15	14	44	7	187	39	246
Gatineau	63	101	46	8	33	57	142	166
Buckingham	7	2	0	24	3	0	10	26
Masson-Angers	3	10	0	0	1	1	4	11
Rest of the CMA (Quebec portion)	97	111	0	0	8	1	105	112
Ottawa-Gatineau CMA (Quebec portion)	281	346	239	131	61	295	581	772

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
City of Gatineau	576	632	971	388	332	521	1,879	1,541
Aylmer	238	277	570	189	103	72	911	538
Hull	44	58	241	135	15	292	300	485
Gatineau	267	233	160	34	196	81	623	348
Buckingham	15	25	0	30	6	63	21	118
Masson-Angers	12	39	0	0	12	13	24	52
Rest of the CMA (Quebec portion)	304	367	2	0	20	6	326	373
Ottawa-Gatineau CMA (Quebec portion)	880	999	973	388	352	527	2,205	1,914

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q4 2014	0	0.0	0	0.0	0	0.0	1	1.9	51	98.1	52	417,564	442,503
Q4 2013	0	0.0	0	0.0	0	0.0	5	9.3	49	90.7	54	369,698	405,204
Year-to-date 2014	0	0.0	0	0.0	1	0.5	4	2.1	189	97.4	194	415,368	441,157
Year-to-date 2013	0	0.0	0	0.0	0	0.0	13	6.2	196	93.8	209	377,643	420,766
Aylmer													
Q4 2014	0	0.0	0	0.0	0	0.0	0	0.0	24	100.0	24	502,202	522,117
Q4 2013	0	0.0	0	0.0	0	0.0	4	21.1	15	78.9	19	498,000	442,092
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	94	100.0	94	479,153	502,247
Year-to-date 2013	0	0.0	0	0.0	0	0.0	6	6.8	82	93.2	88	415,231	485,512
Hull													
Q4 2014	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	369,945	404,497
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	28	100.0	28	383,302	421,826
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	400,000	450,564
Gatineau													
Q4 2014	0	0.0	0	0.0	0	0.0	1	7.7	12	92.3	13	340,181	373,659
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	19	100.0	19	371,558	439,193
Year-to-date 2014	0	0.0	0	0.0	0	0.0	3	5.3	54	94.7	57	350,729	388,929
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	1.4	70	98.6	71	375,000	406,896
Buckingham													
Q4 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q4 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Masson-Angers													
Q4 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q4 2013	0	0.0	0	0.0	0	0.0	1	10.0	9	90.0	10	275,416	287,803
Year-to-date 2014	0	0.0	0	0.0	1	7.1	1	7.1	12	85.7	14	291,579	295,866
Year-to-date 2013	0	0.0	0	0.0	0	0.0	6	20.0	24	80.0	30	263,072	272,791
Rest of the CMA (Quebec portion)													
Q4 2014	1	1.2	0	0.0	0	0.0	5	6.0	77	92.8	83	375,000	379,791
Q4 2013	0	0.0	0	0.0	0	0.0	12	12.1	87	87.9	99	340,000	354,384
Year-to-date 2014	1	0.4	0	0.0	1	0.4	15	5.5	254	93.7	271	360,015	379,497
Year-to-date 2013	0	0.0	0	0.0	3	1.0	35	11.4	269	87.6	307	340,000	352,341
Ottawa-Gatineau CMA (Quebec portion)													
Q4 2014	1	0.7	0	0.0	0	0.0	6	4.4	128	94.8	135	392,850	403,946
Q4 2013	0	0.0	0	0.0	0	0.0	17	11.1	136	88.9	153	350,000	372,320
Year-to-date 2014	1	0.2	0	0.0	2	0.4	19	4.1	443	95.3	465	382,998	405,222
Year-to-date 2013	0	0.0	0	0.0	3	0.6	48	9.3	465	90.1	516	350,000	380,056

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2014

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
City of Gatineau	442,503	405,204	9.2	441,157	420,766	4.8
Aylmer	522,117	442,092	18.1	502,247	485,512	3.4
Hull	404,497	--	n/a	421,826	450,564	-6.4
Gatineau	373,659	439,193	-14.9	388,929	406,896	-4.4
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	287,803	n/a	295,866	272,791	8.5
Rest of the CMA (Quebec portion)	379,791	354,384	7.2	379,497	352,341	7.7
Ottawa-Gatineau CMA (Quebec portion)	403,946	372,320	8.5	405,222	380,056	6.6

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Gatineau

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2014	550	1,180	2,347	237,026	12.8	246,368	10.9
Q4 2013	496	1,065	2,029	249,662	12.3	250,851	9.0
% Change	10.9	10.8	15.7	-5.1	n/a	-1.8	n/a
YTD 2014	2,728	6,599	2,473	246,369	10.9	n/a	n/a
YTD 2013	2,847	6,209	2,144	250,850	9.0	n/a	n/a
% Change	-4.2	6.3	15.3	-1.8	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2014	76	271	562	185,592	22.2	180,035	18.2
Q4 2013	101	224	447	182,435	13.3	177,037	12.5
% Change	-24.8	21.0	25.6	1.7	n/a	1.7	n/a
YTD 2014	370	1,289	562	180,035	18.2	n/a	n/a
YTD 2013	456	1,200	473	177,037	12.5	n/a	n/a
% Change	-18.9	7.4	18.6	1.7	n/a	n/a	n/a
PLEX*							
Q4 2014	55	116	214	307,139	11.7	290,729	11.4
Q4 2013	43	112	187	277,142	13.0	283,823	9.2
% Change	27.9	3.6	14.8	10.8	n/a	2.4	n/a
YTD 2014	237	555	225	290,729	11.4	n/a	n/a
YTD 2013	238	545	183	283,823	9.2	n/a	n/a
% Change	-0.4	1.8	22.9	2.4	n/a	n/a	n/a
TOTAL							
Q4 2014	681	1,569	3,134	235,258	13.8	240,758	11.8
Q4 2013	640	1,403	2,670	242,719	12.5	243,355	9.5
% Change	6.4	11.8	17.4	-3.1	n/a	-1.1	n/a
YTD 2014	3,338	8,460	3,270	240,758	11.8	n/a	n/a
YTD 2013	3,544	7,966	2,807	243,355	9.5	n/a	n/a
% Change	-5.8	6.2	16.5	-1.1	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2014

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
2013	January	595	3.00	5.24	116.6	120.4	171.0	6.8	69.6	911
	February	595	3.00	5.24	116.4	122.1	170.9	6.8	69.5	904
	March	590	3.00	5.14	116.5	121.8	171.4	6.7	69.5	904
	April	590	3.00	5.14	116.6	121.8	172.0	6.4	69.5	908
	May	590	3.00	5.14	116.3	121.9	170.4	6.0	68.5	913
	June	590	3.14	5.14	116.3	121.8	169.4	5.8	67.9	913
	July	590	3.14	5.14	116.1	121.8	167.7	6.3	67.5	909
	August	601	3.14	5.34	116.0	121.9	168.4	6.1	67.5	909
	September	601	3.14	5.34	115.9	122.0	168.0	6.1	67.3	918
	October	601	3.14	5.34	115.9	121.6	168.1	6.0	67.2	930
	November	601	3.14	5.34	115.4	121.8	169.0	6.6	67.9	942
	December	601	3.14	5.34	115.5	121.5	170.0	7.0	68.5	954
2014	January	595	3.14	5.24	115.3	121.7	172	6.8	69.3	967
	February	595	3.14	5.24	115.4	122.6	172.6	6.7	69.2	981
	March	581	3.14	4.99	115.3	122.9	174.0	6.7	69.7	994
	April	570	3.14	4.79	115.1	123.4	173.7	6.7	69.6	997
	May	570	3.14	4.79	114.9	123.8	174.3	6.5	69.5	1,000
	June	570	3.14	4.79	114.8	123.9	173.9	6.4	69.1	998
	July	570	3.14	4.79	114.6	123.7	173.2	6.5	68.9	993
	August	570	3.14	4.79	114.7	123.8	172.7	6.9	68.9	983
	September	570	3.14	4.79	114.6	123.9	171.8	7.2	68.7	971
	October	570	3.14	4.79	114.4	124.3	171.2	7.1	68.3	959
	November	570	3.14	4.79	114.3	123.8	170.7	7.1	68.0	947
	December	570	3.14	4.79		122.8	171.2	7.3	68.3	947

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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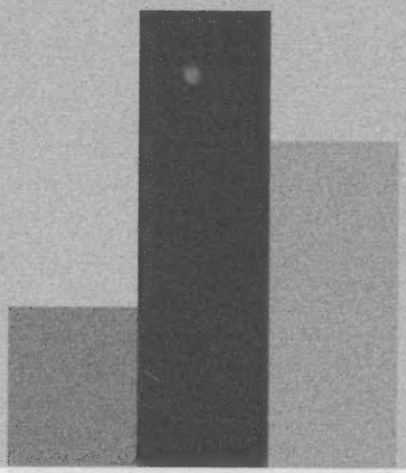

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- Housing Information Monthly
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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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- Housing Now, Canada
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